MEAN Power Supply Committee Meeting

Younes Conference Center, Kearney, Nebraska

January 21, 2026

2

Call to Order

Tom Goulette

Committee Chair

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3

Call to Order

- Nebraska Open Meetings Act – Section 84-1412 (8)
- Roll Call

4

Public Comment Period

5

Public Participation Policy - Summary

- Any member of the public may speak, subject to these rules
- Individuals must state the following:
  - **Name**
  - **Address** (unless the address requirement is waived to protect the security of the individual), and
  - **Name of any organization represented** by such person
- Public comment period will be a maximum of 30 minutes
- Comments are limited to 3 minutes per person
- Address comments to the Committee as a body and not to any individual member thereof
- Disruptive conduct is not allowed & individual may be asked to leave meeting

Power Supply Committee-Consent Agenda

- Approval of Minutes of the November 19, 2025 Meeting

- The next meeting of the Power Supply Committee will be held on May 20, 2026 at the Younes Conference Center South, Kearney, Nebraska.

Consent Resolution

Approval of the consent resolution as shown on page 3 of the meeting packet

8

Modifications to the Operational Policies and Guidelines*

Sarah Jones
Director of Corporate Services

9

Resource Planning and Planning Reserve Margins

MEAN ensures compliance with reserve margin requirements in MISO and SPP regions for reliability.

Maintaining extra reserves to address load growth uncertainty, accreditation changes, and minimize penalty risks is prudent.

Additional reserves provide flexibility for cost optimization and participant benefits.

Policy considers procurement of resources over reserve margins.

Emphasizes resource diversity and addresses mitigation considerations for any single unit greater than 15%.

10

Resource Procurement

MEAN uses a diverse mix of resources: ownership shares, participation agreements, and purchased power.

Each resource type carries unique risks and benefits.

Resource procurement decisions include risk-benefit evaluations.

Contract type is a key factor in resource origination analysis.

Goal: secure reliable and cost-effective power for participants.

11

Transmission

MEAN secures network integration transmission services for firm power delivery to its Total Requirements Participants (TRPs).

Participates in regional transmission tariffs for off-system energy transactions.

Advocates for fair, non-discriminatory transmission access and pricing.

Collaborates with Regional Transmission Organizations, Regional Entities and APPA to influence favorable policies.

Supports transmission-dependent utilities and public power interests.

12

System Coordination

- TEA COORDINATES MEAN'S OPERATIONS IN COMPETITIVE WHOLESALE MARKETS.
- RESPONDS TO GRID CONDITIONS, RESOURCE LOSSES, AND TRANSMISSION CURTAILMENTS.
- TEA OPTIMIZES OPERATIONS AND DISPATCHES PARTICIPANT GENERATION WHEN ECONOMIC OR NECESSARY.
- MEAN ENSURES RELIABLE SUPPLY THROUGH COORDINATION WITH TEA AND PARTICIPANTS

13

Modifications to the Operational Policies and Guidelines*

Approval of the resolution as shown on page 4 of the meeting packet

14

Asset Management Policies and Procedures (AMPP) Modifications*

Aidan Beckman
Staff Attorney

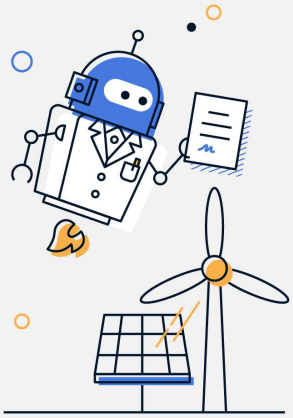
15

Value-Based Contract Capacity

- Contract Capacity is currently a portion of Net Dependable Capacity
  - Net Dependable Capacity is the maximum capacity a unit can sustain for a specified period modified for seasonal limitations and station service
  - Contract Capacity is the amount of Participant capacity compensated by MEAN
- Changes allow MEAN to consider various factors and compensate Participants based on the value of the generation to MEAN
  - Net Dependable Capacity
  - Seasonal accredited capacity
  - Performance

16

Changes for Registered Units



- "Registered" was added to define units which have been registered to participate in an RTO market or imbalance market
- Registered units with outages lasting longer than 90 days with no granted extension must reapply for compensation only after the unit is no longer Registered
- During outages of Registered units, capacity compensation payments will not be withheld, since there will be performance-based accreditation impacts
- Registered units must provide fuel invoices immediately or an estimate followed by an invoice once an invoice is available
- Notify MEAN immediately if fuel to be used differs from last fuel consented to in writing by MEAN

17

Asset Management Policies and Procedures (AMPP) Modifications*

Approval of the resolution as shown on page 5 of the meeting packet

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18

Integrated Resource Plan

Aaryan Naik
Energy Resource Developer

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19

2027 IRP Background

What is the IRP?

- The Integrated Resource Plan (IRP) is a long-term planning document that identifies how we will meet our future electric resource needs, evaluating both supply-side (generation, purchases) and demand-side (energy efficiency, conservation) options.

Why is it required?

- Submission of the IRP is required by the Western Area Power Administration (WAPA) under federal regulation 10 CFR Part 905. All WAPA firm power customers must submit an updated IRP every 5 years.

What must the IRP include?

- The IRP must show how we plan to provide reliable and cost-effective service, taking into account environmental impacts, load forecasting, resource alternatives, and clear action steps for implementation.
- The IRP must include a public participation process, providing an opportunity for public input, and must document how public comments were gathered, considered, and addressed in the final plan.

When is it due?

- Our IRP must be finalized and submitted to WAPA in Q2 2027, in order to meet regulatory compliance and avoid financial penalties.

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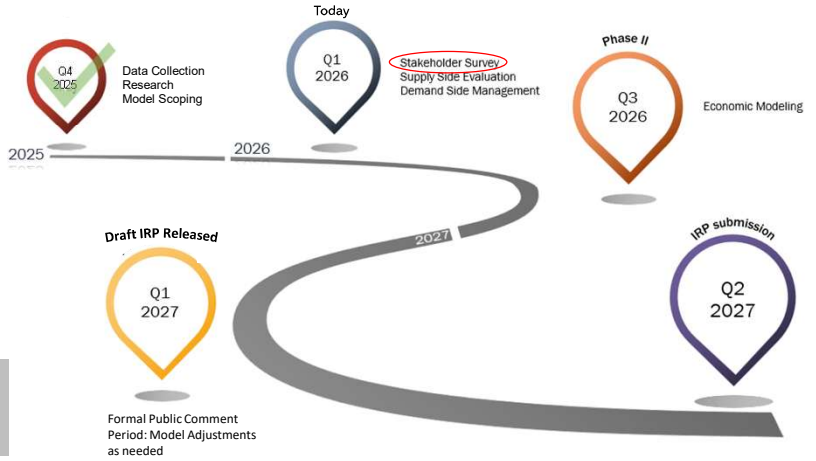
2027 IRP Process Overview

- Define goals and gather data for resource planning
- Model scenarios and evaluate resource options
- Finalize plan and submit to WAPA

Public participation is allowed and encouraged throughout the process



*Timelines could change, visit nmppenergy.org for notices and up-to-date info

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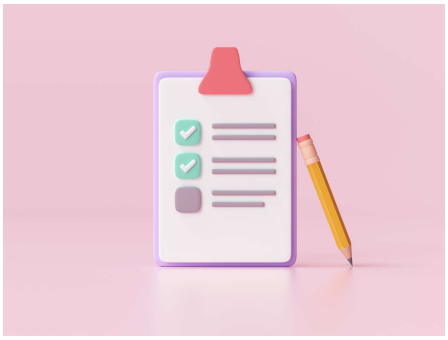
21

Stakeholder Survey



- The Survey was sent out on 01/07/2026
- On Future Resource Additions
  - Cost
  - Portfolio Diversity
  - Market Risk
  - Environmental Considerations
  - Ownership
  - Policy Risk
- DSM Implementation
- Electrification
- Please Complete the survey by 02/06/2026 to support timely modeling

Scenario Selection and Criteria Workshop

- Seven Scenarios Selected for Modeling

Baseline	High Electrification	Accelerated Climate Policy	Slower Policy Change	Low Growth/ Recession	Climate Driven Extreme Events	Population Decline

- Workshop
  - Host a public workshop to gather input and comments to inform scenario modeling
  - February 10th, 9:00am CT.
  - Additional information will be posted on the NMPP Events page of the website

Timeline of IRP Phases

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Planning and Scoping										
Data Collection and Forecasting										
Needs Assessment										
Resource Options Development										
Scenario Modeling and Portfolio Analysis										
Stakeholder Feedback										
Draft IRP Report										
Final Review and Submission										

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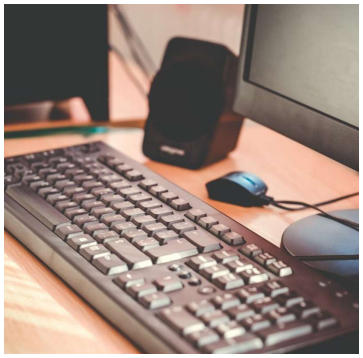
24

Steps before Initial Modeling

- Creating Input Data for each Scenario
- Gathering Price Forecasts
- Collecting and Formatting Data
- Identify Qualified Resource and DSM Methods



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25

Resource Portfolio Development and Updates

Nathan Horrell
Manager of Resources, Planning and Transmission

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26

Program Development

Nathan Horrell
Manager of Resources, Planning and Transmission

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Program Development - BTMG Update

- Deliverable Capacity RFP to inform pricing
- Several interested communities have been identified and contacted
- Preliminary scoping activities
- Potential structures identified:
  - RFP
  - Separate rate ($/kW-month)
    - Paid on accredited capacity
- Targeted timeline:
  - Resolution for RFP in May

Staff Involved
- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan

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28

Potential Battery Opportunity

Nathan Horrell
Manager of Resources, Planning and Transmission

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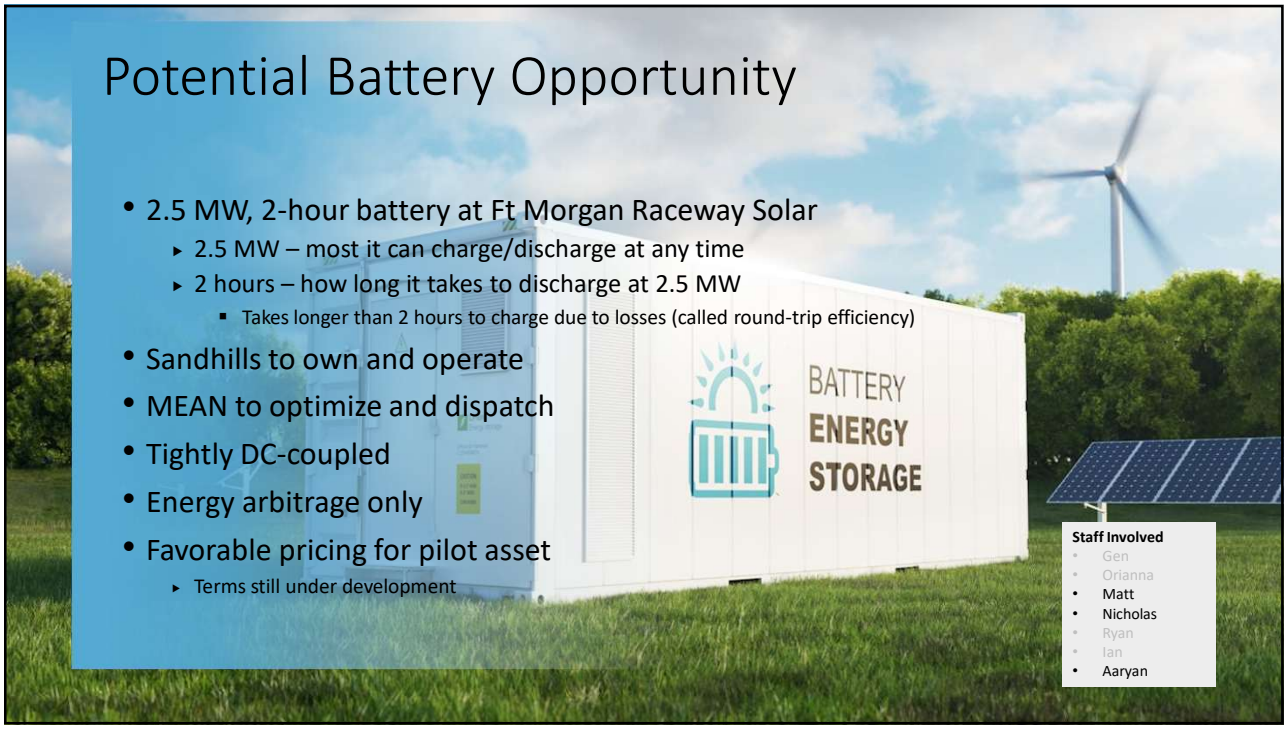
29

Potential Battery Opportunity

- 2.5 MW, 2-hour battery at Ft Morgan Raceway Solar
  - 2.5 MW – most it can charge/discharge at any time
  - 2 hours – how long it takes to discharge at 2.5 MW
    - Takes longer than 2 hours to charge due to losses (called round-trip efficiency)
- Sandhills to own and operate
- MEAN to optimize and dispatch
- Tightly DC-coupled
- Energy arbitrage only
- Favorable pricing for pilot asset
  - Terms still under development



Staff Involved
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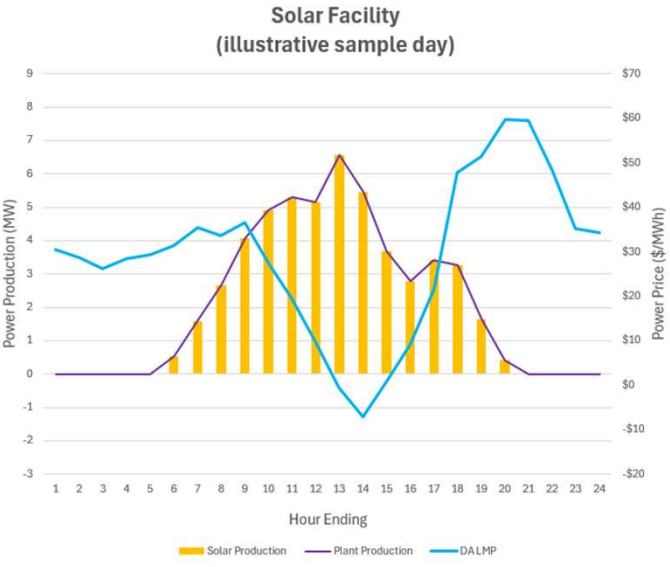
- Aaryan

30



Scenario 1 – Solar only

- Solar production based only on weather
- Revenue = Production * Price
  - $920.46 for this example day

Staff Involved
- Gen
- Orianna
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- Ryan
- Ian
- Aaryan

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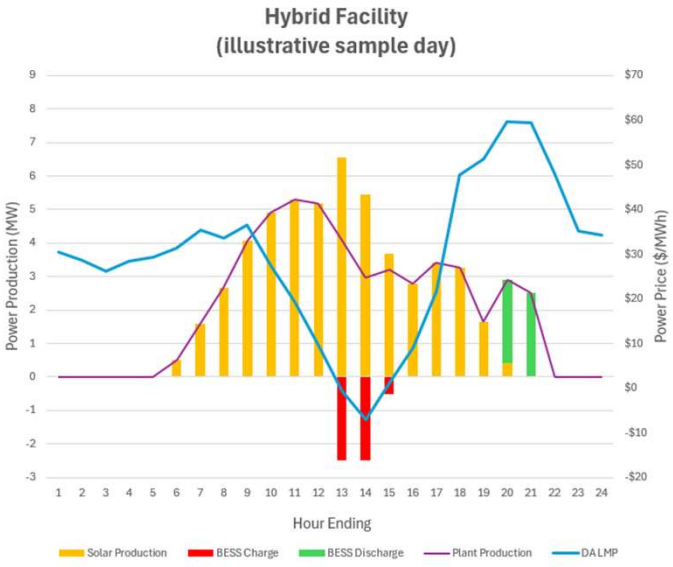
31



Scenario 2 – Solar + Battery

- Plant production based on weather and battery dispatch
- Revenue = Production * Price
  - $1,237.19 for this example day
- Battery value is the difference between the hybrid and solar revenues
  - $316.73 for this example day
  - Bonus: typically, will shift solar to higher carbon-intensity hours

Staff Involved
- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan

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32

Resource Adequacy Discussion

Nathan Horrell

Manager of Resources, Planning and Transmission

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33

RTO Expansion Update

- RTO Expansion – Planning Reserve Margin (PRM) has Markets and Operations Policy Committee (MOPC) approval
  - 19% Summer (2027), 40% Winter (2027-28)
  - Why it matters: provides more certainty on West Balancing Authority Area PRM's
- WAPA accreditation
  - Loveland Area Projects (LAP) continues to struggle – risk continues to escalate
    - Unit accreditation – lower than expected
    - WAPA has to serve their own load (including pumped hydro), which increases *their* PRM
    - **Potential exposure to transmission upgrades**
  - Salt Lake City Area (SLCA) is close to decision-making regarding RA
- Working with SPP, WAPA-LAP, and others to address risks

Staff Involved
- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan

MEAN Capacity RFP Background

What is the MEAN Capacity RFP?

- The MEAN Capacity RFP solicits proposals for deliverable, accredited capacity capable of delivery into SPP to meet MEAN's Planning Reserve Margin (PRM) requirements.

Why was it issued?

- The RFP was issued to bridge near-term capacity needs through 2029, allowing MEAN to meet PRM requirements while additional resources are added to the portfolio through potential municipal generation expansions and other planned resource additions.

How many bids were received?

- MEAN received seven (7) bids in response to the RFP.

What is the timeline for bid selection?

- MEAN is in the process of evaluating the offers received and will take steps toward potential contract execution in the coming weeks.

Staff Involved
- Gen
- Orianna
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- Nicholas
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- Ian
- Aaryan

Western Area Power Administration (WAPA)

Nathan Horrell

Manager of Resources, Planning and Transmission

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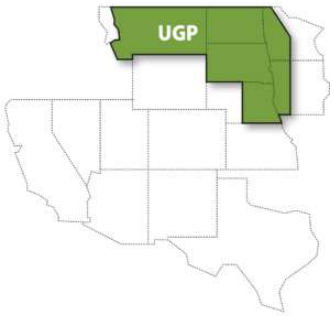
36

WAPA UGP Update



- **Firm Electric Service (FES) Rate Adjustments**
  - 2nd step increase of 6.2% effective January 1, 2026

Table 2 — Summary of Current and Two-Step Proposal Rates

P-SMBP--ED Firm Power Service	Current Under P-SED-F14/ P-SED-FP14 As of Jan. 1, 2023	Proposed Under P-SED-F15/ P-SED-FP15 As of Jan. 1, 2025[1]	First Step Percent Change	Proposed Under P-SED-F15/ P-SED-FP15 As of Jan. 1, 2026[1]	Second Step Percent Change
P-SMBP--ED Composite Rate (mills/kilowatt-hour)	27.91	30.00	7.5%	31.87	6.2%
Firm Demand ($/kilowatt-month)	$6.20	$6.60	6.5%	$7.00	6.1%
Firm Energy (mills/kilowatt-hour)	15.27	16.55	8.4%	17.60	6.3%

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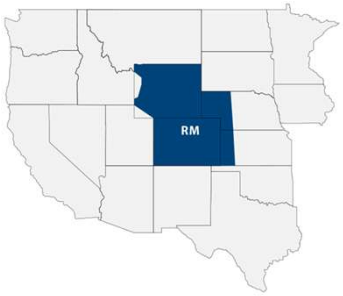
37

WAPA LAP Update



- **Firm Electric Service (FES) Rate Adjustments**
  - 2nd step increase of 8.2% effective January 1, 2026

Table 2 - Summary of Current and Two-Step Proposal Rates

Firm Electric Service	Current Under L-F12 As of Jan. 1, 2023	Proposed Under L-F13 First Step As of Jan. 1, 2025[1]	First Step Percent Change	Proposed Under L-F13 Second Step As of Jan. 1, 2026[1]	Second Step Percent Change
LAP Composite Rate (mills/kilowatt-hour)	36.61	39.84	8.8%	43.10	8.2%
Firm Capacity Rate ($/kilowatt-month)	$4.80	$5.22	8.8%	$5.65	8.2%
Firm Energy Rate (mills/kilowatt-hour)	18.31	19.92	8.8%	21.55	8.2%

[1] Proposed values are estimates only based on using final base and estimated drought adder components.

- **Transmission Service Rate Adjustments**
  - Estimated transmission rate change beginning 4/1/2026 with SPP RTO Expansion is not known at this time, pending SPP filings at FERC
    - Note – your transmission billing will now reflect SPP rather than WAPA - LAP

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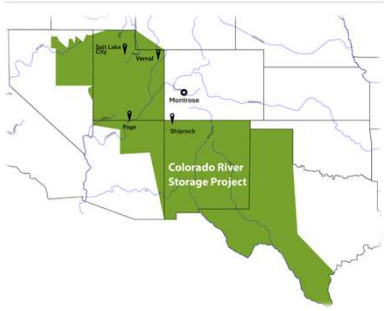
38

WAPA CRSP Update



- **Transmission Service Rate Adjustments**
  - Estimated transmission rate change beginning 4/1/2026 with SPP RTO Expansion is not known at this time, pending SPP filings at FERC
    - Note – your transmission billing will now reflect SPP rather than WAPA-CRSP
- **Working on Scheduling, Accounting, and Billing Procedures (SABP), will roll out in Jan**
  - Likely will include language addressing resource adequacy for the hydropower deliveries
- **Upcoming Meetings**
  - 1/28/2026 – CRSP Monthly Customer Meeting

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39

Solar Projects

Matt Reed
Resource and Planning Analyst

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40

Solar Projects

Sandhills Community Solar
MEAN Contracted Solar

- 16 Communities signed PPAs with Sandhills for Community Solar Projects
- 20.67 MW-AC Community Solar
- 19.788 MW-AC MEAN Contracted Solar

Resource	MWs (AC)	MWs (DC)	Project Start	COD/Est. COD	Notes
Pender - Community Solar (fixed tilt)	0.35	0.41	10/21/2024	4/5/2025	Online
Pierce - Community Solar	0.375	0.43	10/21/2024	5/22/2025	Online
Stuart- Community Solar	0.15	0.170	10/21/2024	5/22/2025	Online
Ansley - Community Solar (fixed tilt)	0.12	0.14	10/21/2024	12/19/2024	Online
Crete - Community Solar	1.6	1.98	9/9/2024	5/19/2025	Online
Gering - Community Solar	1.112	1.41	7/17/2024	7/10/2025	Online
Gering - MEAN Contracted Solar	2.888	3.66	7/17/2024	7/10/2025	Online
Sidney - Community Solar	1.6	2.04	6/4/2024	7/10/2025	Online
Sidney - MEAN Contracted Solar	2.2	2.80	6/4/2024	7/10/2025	Online
Alliance - Community Solar	2.4	2.98	5/14/2024	7/17/2025	Online
Alliance - MEAN Contracted Solar	5.4	6.69	5/14/2024	7/17/2025	Online
Imperial- Community Solar	0.525	0.665	8/6/2024	3/15/2025	Online
Wray - Community Solar	0.35	0.316	8/1/2025	12/23/2025	Online
Delta - Community Solar	0.875	1.04	8/1/2025	12/8/2025	Online
Fort Morgan - Community Solar	3.8	4.45	1/6/2025	12/05/2025	Online
Fort Morgan (Raceway) - MEAN Contracted Solar	7.0	TBD	Q3 2024	Q2 2026	TBD
Indianola - Community Solar	3.4	4.3	6/2/2025	12/19/2025	Online
Sergeant Bluff - Community Solar	0.6	0.73	7/22/2025	12/16/2025	Online
Yuma - Community Solar	0.5	0.64	2/14/2025	1/12/2026	Online
Yuma - MEAN Contracted Solar	2.3	2.95	2/14/2025	1/12/2026	Online
Waverly- Community Solar	3.6	431	6/6/2025	12/18/2025	Online

* Construction complete

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41

42

43

Operations Update

Jeff Lindsay
Manager of Market Operations

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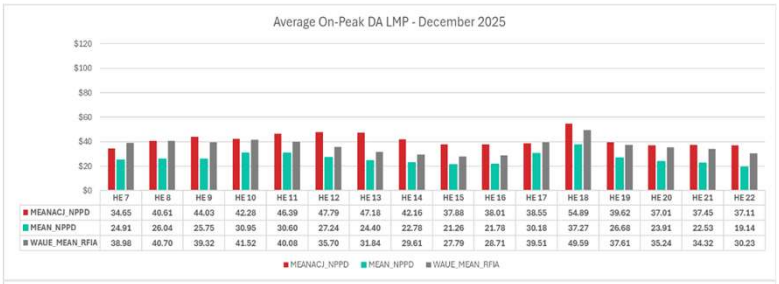
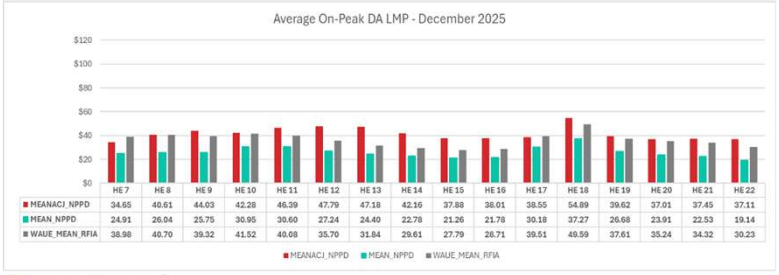
44

MEAN LOAD LMPs 2024 V 2025



2025	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	$42.36	$33.23
MEAN_NPPD	$27.34	$18.37
WAUE_MEAN_RFIA	$37.36	$28.91



2024	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	$107.27	$70.81
MEAN_NPPD	$21.93	$11.44
WAUE_MEAN_RFIA	$35.67	$24.74

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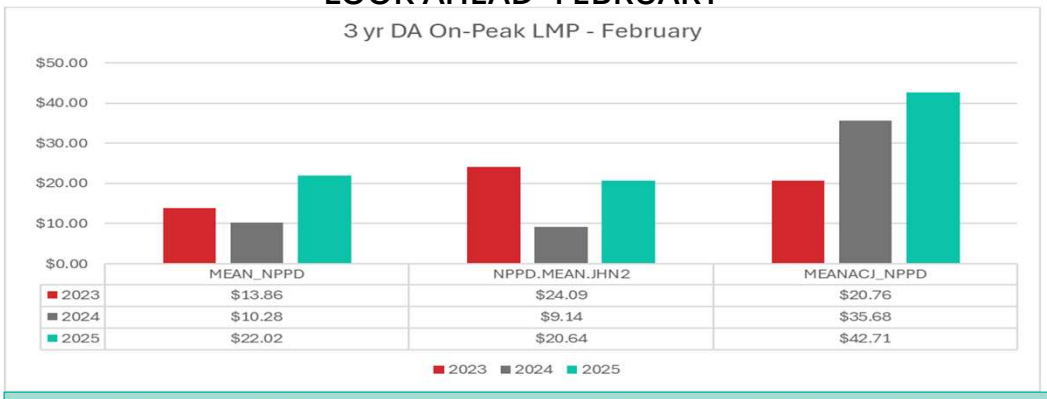
45

LOOK AHEAD- FEBRUARY



	MEAN_NPPD	NPPD.MEAN.JHN2	MEANACJ_NPPD
2023	$13.86	$24.09	$20.76
2024	$10.28	$9.14	$35.68
2025	$22.02	$20.64	$42.71

February Outlook

- Colder than average temperatures are expected for the Plains during February, keeping a bullish heating load forecast. Heating load remains the primary driver of demand. A stretch of notably colder than average temperatures is a risk in the first half of the month, and the demand peak for the month is expected during this period, in the mid-to-upper 40 GW range.

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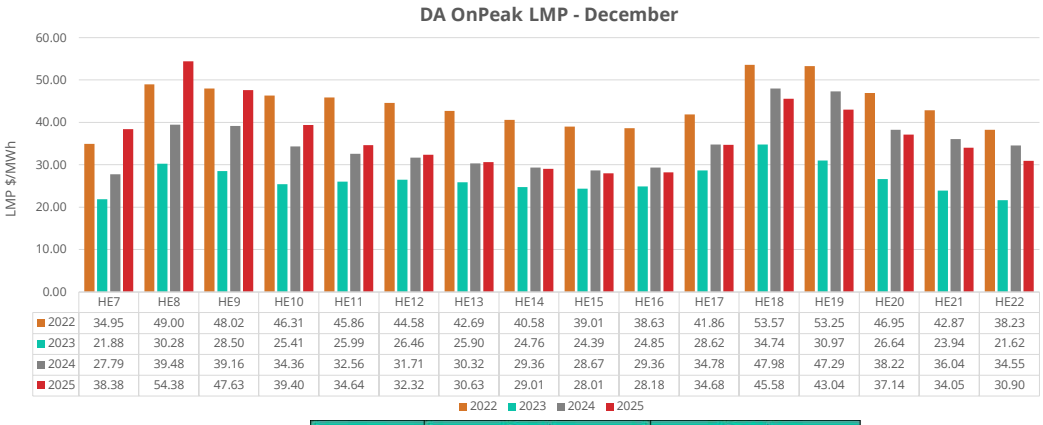
46

MEC.MEAN.LD LOAD LMP



	HE7	HE8	HE9	HE10	HE11	HE12	HE13	HE14	HE15	HE16	HE17	HE18	HE19	HE20	HE21	HE22
2022	34.95	49.00	48.02	46.31	45.86	44.58	42.69	40.58	39.01	38.63	41.86	53.57	53.25	46.95	42.87	38.23
2023	21.88	30.28	28.50	25.41	25.99	26.46	25.90	24.76	24.39	24.85	28.62	34.74	30.97	26.64	23.94	21.62
2024	27.79	39.48	39.16	34.36	32.56	31.71	30.32	29.36	28.67	29.36	34.78	47.98	47.29	38.22	36.04	34.55
2025	38.38	54.38	47.63	39.40	34.64	32.32	30.63	29.01	28.01	28.18	34.68	45.58	43.04	37.14	34.05	30.90

Year	December OnPeak Avg LMP	December OffPeak Avg LMP
2022	$44.15	$41.44
2023	$26.56	$16.84
2024	$35.10	$24.21
2025	$36.75	$29.32

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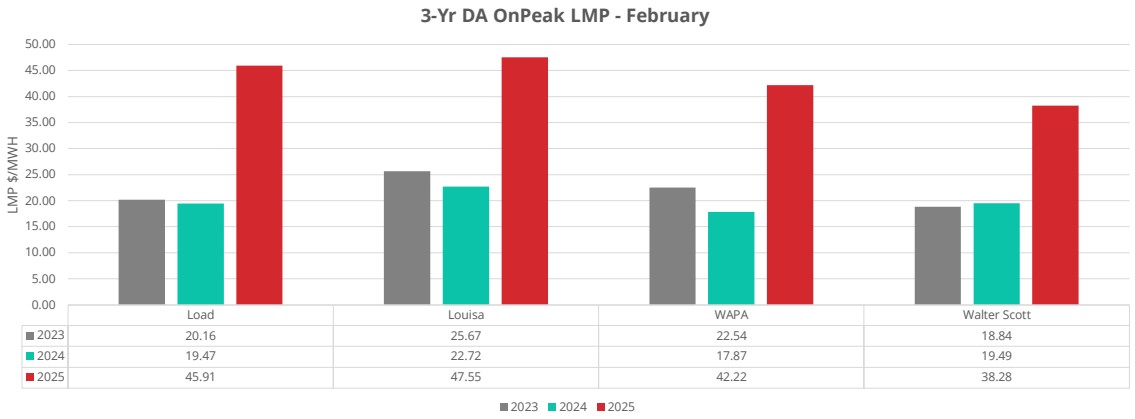
47

HISTORICAL PEAK PRICING



	Load	Louisa	WAPA	Walter Scott
2023	20.16	25.67	22.54	18.84
2024	19.47	22.72	17.87	19.49
2025	45.91	47.55	42.22	38.28

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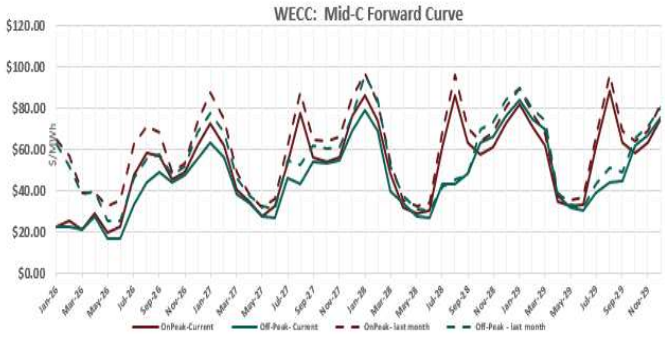
48

WECC: MID C FORWARD CURVE

	ON PEAK			OFF PEAK		
	$/MWh	M/M change	% change	$/MWh	M/M change	% chang
Calendar 2026	$38.36	($15.52)	-40%	$33.57	($14.17)	-42%
Calendar 2027	$53.64	($8.61)	-16%	$47.22	($7.93)	-17%
Calendar 2028	$58.54	($6.69)	-11%	$51.49	($6.19)	-12%
Calendar 2029	$60.47	($5.37)	-9%	$55.04	($4.02)	-7%
Calendar 2030	$62.42	($5.79)	-9%	$53.93	($5.68)	-11%
Winter 2026	$23.83	($37.02)	-155%	$22.80	($34.62)	-152%
Winter 2027	$67.41	($13.69)	-20%	$60.03	($13.21)	-22%
Winter 2028	$80.26	($9.51)	-12%	$74.03	($16.16)	-22%
Winter 2029	$76.53	($6.96)	-9%	$79.42	($5.58)	-7%
Winter 2030	$74.79	($6.49)	-9%	$73.16	($6.36)	-9%
Summer 2026	$53.01	($14.06)	-27%	$39.00	($12.08)	-31%
Summer 2027	$65.22	($9.50)	-15%	$44.99	($8.93)	-20%
Summer 2028	$73.93	($8.33)	-11%	$43.53	$0.00	0%
Summer 2029	$74.78	($6.60)	-9%	$41.71	($5.49)	-13%
Summer 2030	$80.25	($7.71)	-10%	$43.39	($7.31)	-17%



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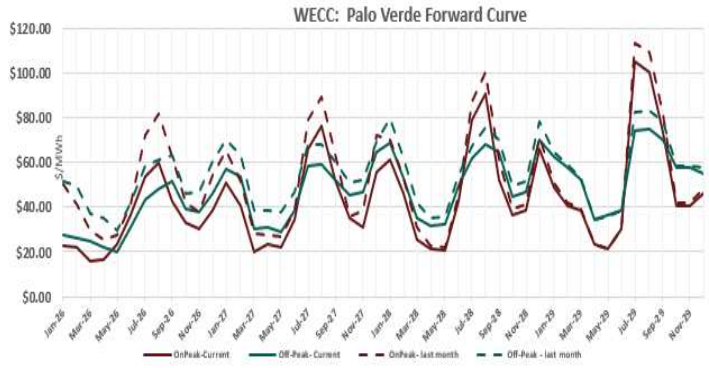
49

WECC: PALO VERDE FORWARD CURVE

	ON PEAK			OFF PEAK		
	$/MWh	M/M change	% change	$/MWh	M/M change	% chang
Calendar 2026	$33.05	($14.15)	-43%	$34.77	($13.82)	-40%
Calendar 2027	$42.33	($9.13)	-22%	$47.15	($8.22)	-17%
Calendar 2028	$48.50	($5.33)	-11%	$52.24	($6.22)	-12%
Calendar 2029	$50.88	($2.92)	-6%	$55.94	($2.93)	-5%
Calendar 2030	$51.21	($2.36)	-5%	$60.47	($2.67)	-4%
Winter 2026	$22.45	($23.39)	-104%	$26.87	($23.67)	-88%
Winter 2027	$45.66	($12.91)	-28%	$55.27	($11.60)	-21%
Winter 2028	$53.65	($7.98)	-15%	$61.17	($9.60)	-16%
Winter 2029	$44.55	($1.96)	-4%	$60.01	($1.96)	-3%
Winter 2030	$44.34	($2.48)	-6%	$64.33	($2.71)	-4%
Summer 2026	$57.00	($20.13)	-35%	$45.54	($14.42)	-32%
Summer 2027	$71.55	($12.72)	-18%	$58.70	($9.29)	-16%
Summer 2028	$85.13	($8.89)	-10%	$65.17	($6.28)	-10%
Summer 2029	$102.75	($8.57)	-8%	$74.39	($8.52)	-11%
Summer 2030	$110.08	($3.93)	-4%	$80.29	($4.08)	-5%



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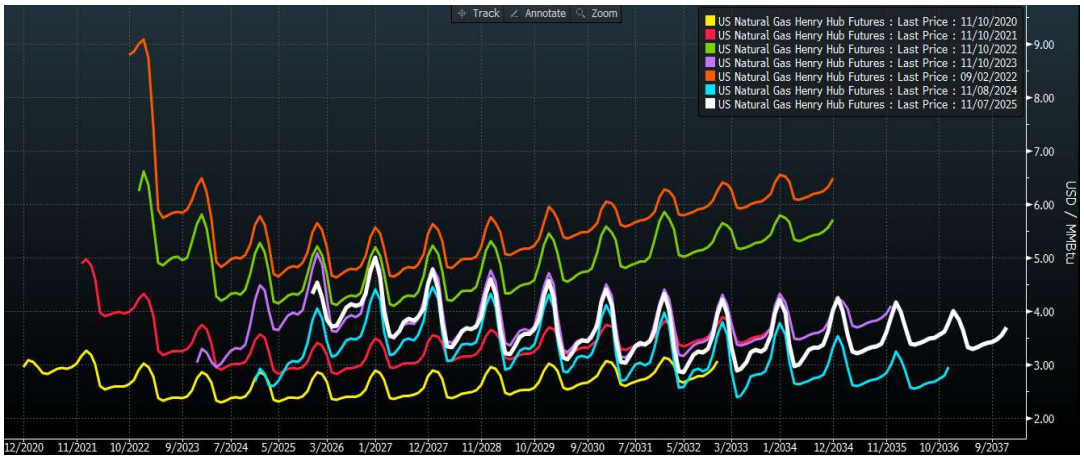
50

NOVEMBER 2025 NATURAL GAS FORWARD CURVE (5-YEARS)



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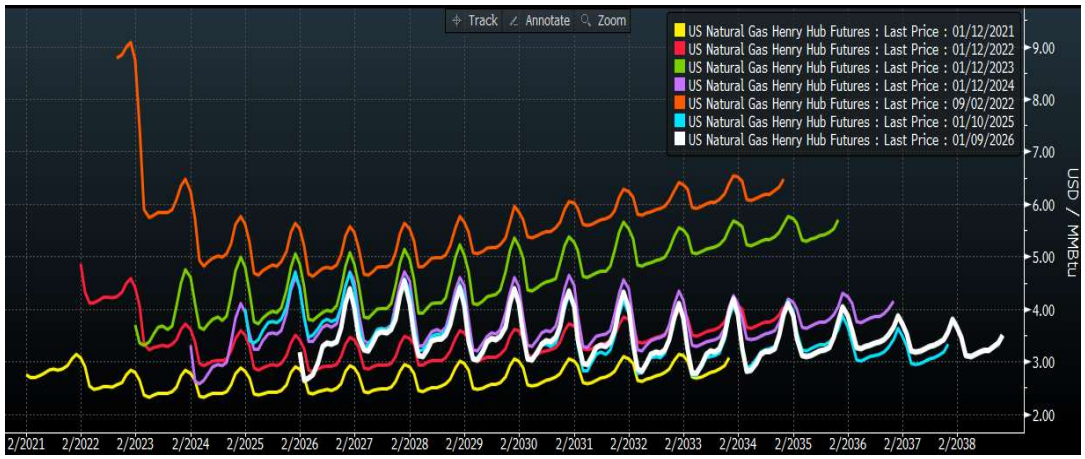
51

JANUARY 2026 NATURAL GAS FORWARD CURVE (5-YEARS)



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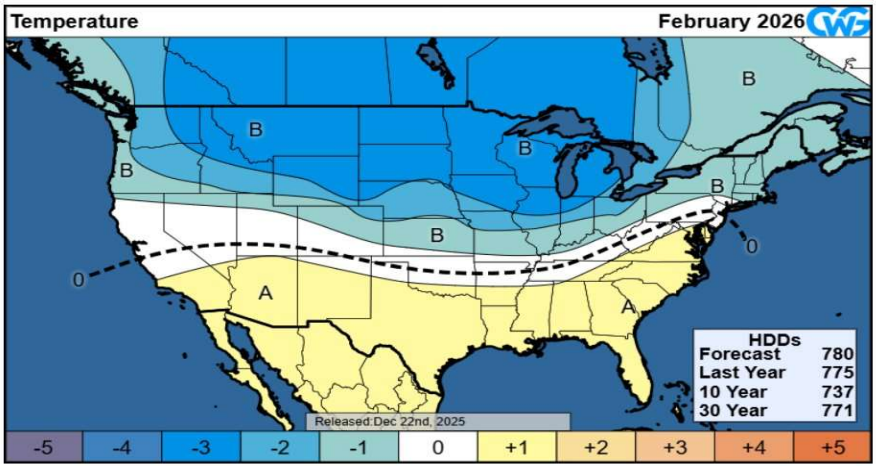
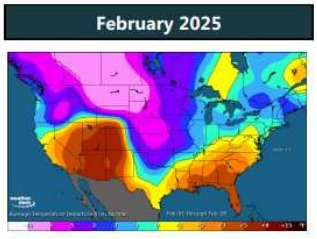
52

FEBRUARY FORECAST





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53

SPP RTO Expansion (RTOE)

Program Health	Overall yellow status but areas are trending toward green, no critical issues identified Project remains on schedule for April 1, 2026 go-live
Member Testing	Weekly+ calls Bid-to-bill testing **9/2/2025 – 2/27/2026** Parallel Operations **9/1/2025 – 3/31/2026**
Black Hills pseudo tie project progressing well	
Data requests – significant amount of detailed and historical information requested by SPP	
Upcoming Key Milestones	**1/15/2026** TCR Go/No-go vote results – Go based on signatory response **2/2/2026** – Markets Go/No-Go Decision **4/1/2026** – Market Launch

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54

Adjourn

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55